

Andover

Town Offices
36 Bartlet Street
Andover, MA 01810
Phone 978-623-8213
Fax 978-623-8471

Board Members

James A. Cuticchia (Chairperson),
Elena M. Kothman, Thomas P. Hartwell,
Theodora K. Moccia,
Anthony K. Stankiewicz, Esq.

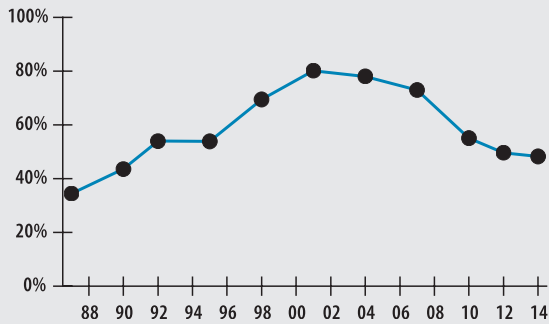
Board Administrator

Elena M. Kothman

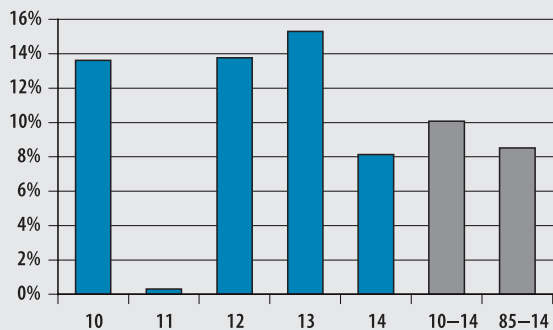
Board Meeting

Day and date vary

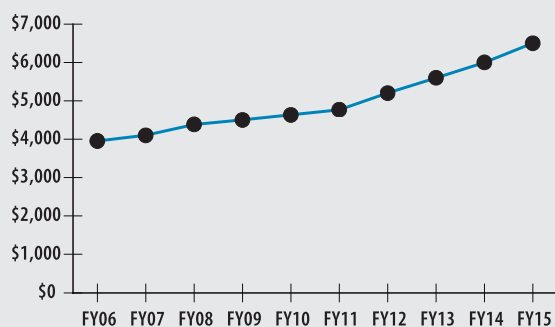
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
8.53%

29 years 2013
8.54%

28 years 2012
8.31%

10 years 2014
5.61%

10 years 2013
5.42%

10 years 2012
5.35%

5 years 2014
10.08%

5 years 2013
11.96%

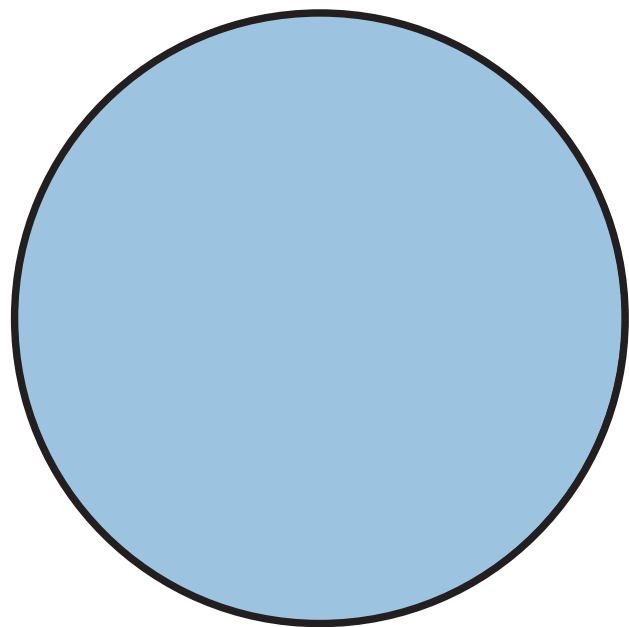
5 years 2012
1.52%

ACTUARIAL

▶ Funded Ratio	48.3%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	8.0% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$110.6 M
▶ Total Pension Appropriation (Fiscal 2015)	\$6.5 M

	ACTIVE	RETIRED
▶ Number of Members	733	413
▶ Total Payroll/Benefit	\$36.5 M	\$11.2 M
▶ Average Salary/Benefit	\$49,800	\$27,200
▶ Average Age	49	NA
▶ Average Service	12.1 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.13%
▶ 2014 Market Value	\$115.1 M
▶ 2010-2014 (Annualized)	10.08%
▶ 1985-2014 (Annualized)	8.53%